

POLICY & FINANCE COMMITTEE

25 NOVEMBER 2021

PROPOSED ACQUISITIONS AND DISPOSALS POLICY

1.0 Purpose of Report

- 1.1 To request approval from the Policy & Finance Committee of the Acquisitions and Disposals Policy **appended** to this report.

2.0 Background Information

- 2.1 Acquisitions and disposals of land and property are essential for the Council to provide a service to the residents of Newark & Sherwood in the Council's delivery of the aims and objectives set out in the Community Plan. An acquisition and disposal policy is also necessary in order to ensure that acquisitions and disposals are made with proper consideration of the legislation and industry best practice.
- 2.2 The principles of this policy have been approved by the Senior Leadership Team of the Council in September and with a request that the policy is developed further and reported to the Policy & Finance Committee.

3.0 Proposals

- 3.1 The Business Manager - Corporate Property has drafted the proposed Acquisition and Disposals Policy covering the principles outlined below:

3.2 Acquisition Principles

- Accepted circumstances for acquisition of land or property is clearly defined be it for the purpose of service delivery, investment or strategic development opportunities identified within the district.
- Approach taken to valuation/offer and cap of offer for negotiations.
- Site due diligence required/recommended prior to acquisition.
- Acceptable circumstances which may allow for a purchase price at higher than market value with a full consideration to the legislation controls in place such as the Local Government Act 1972.
- Consideration of when it is appropriate to use statutory powers for acquisition.

3.3 Disposal Principles

- Identification process for assets to be considered for disposal such as regeneration schemes requiring a development partner, condition review citing unjustified costs for refurbishment or an asset being declared surplus to operational requirements.
- Method of disposal of assets through appropriately qualified and experienced members of staff or external agents and approach to valuation to be considered.
- Acceptable circumstances for disposal at a value lower than best consideration in to the Community Plan and wider aspirations of the Council in delivering its services to the District with adherence to legislative controls such as the Local Government Act 1972.

- 3.4 The proposed policy also covers the proposed processes to follow for acquisitions/disposals. The roles of separate departments and the proposed approval levels for disposal/acquisition figures.

4.0 Equalities Implications

- 4.1 Once adopted the policy will advance the equal treatment of potential purchasers of Council land/property in ensuring that properties are marketed to achieve best value with clear justification when this option is not taken.

5.0 Digital Implications

- 5.1 In all cases where an acquisition or disposal occurs, arrangements will be made to ensure that details are recorded in the records held by Corporate Property, Finance and Legal management records, including ARC GIS terrier software and Land Registry.

6.0 Financial Implications (FIN21-22/6751)

- 6.1 There are no direct financial implications arising from this report. However, approval of a land disposals policy will help the Council to achieve its financial objectives both directly, through capital receipts, and indirectly through the consequent housing and economic growth. Any costs or receipts associated with an acquisition/disposal are required to be factored into approved budgets at the time of consideration of the specific project.

7.0 Community Plan – Alignment to Objectives

- 7.1 The proposed policy will contribute to the following objectives of the Community Plan:
- Create vibrant and self-sufficient local communities where residents look out for each other and actively contribute to the local area; the policy will facilitate the improvement and creation of community assets through the Council's best use of its property assets.
 - Deliver inclusive and sustainable economic growth; improvement of council asset stock through acquisitions and disposals will increase opportunities for businesses to locate within the district, providing more jobs and skills to residents.
 - Create more and better quality homes through our roles as landlord, developer and planning authority; development of sites through effective acquisition or disposal of land by the Council will increase delivery of quality housing for residents within the district.

8.0 RECOMMENDATION

That the proposed Acquisitions and Disposals Policy, as appended to the report, be approved.

Reason for Recommendation

To ensure the Council makes use of public funds in a transparent and accountable way which adheres to legislation as well as the aims and objectives of the Community Plan.

Background Papers

Nil.

For further information please contact Mark Eyre – Business Manager – Corporate Property on Ext 5440.

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